



November 16, 2004

Ms. Jennifer J. Johnson, Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, N.W.  
Washington, D.C. 20551

Dear Ms. Johnson:

World Savings appreciates the opportunity to provide the following comments regarding the proposed changes to Regulation E and associated Official Staff Commentary.

- World Savings supports the proposed changes in regard to Payroll Cards. We believe that cards of this type should come under Regulation E protection. However, we also believe that this protection should be expanded to cover prepaid “gift” or other prepaid cards, as well as one-time transfers of salary related payments.
- Although not addressed in the current proposed changes, World Savings would like to see a change to Regulation E related to the timeframe that a consumer can dispute an electronic charge to their account. We would like to see consistency between NACHA rules and Regulation E as to the timeframe that a dispute is allowed. Our preference is that a sixty calendar day timeframe be adopted. Consistency between NACHA rules and Regulation E in this area will provide clear guidelines for financial institutions when faced with disputes in regard to electronic items.

We thank the Board for the opportunity to comment. Should you have any questions regarding our position, please contact me at (210) 543-4492.

Sincerely,

Peter R. Cowger  
Group Senior Vice President  
Payment Systems

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Member of Golden West Financial Corporation